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Prepared by Susan Sobreiro Jeha

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pect greater loyalty from other people, or consider them intellectually obliged to maintain the same attitudes longer than that. And make a periodic revision of your own tastes.

"26. Don't lie except when you have to out of courtesy or pity. Sticking to the truth is a very demanding art, and, if you become famous, your skill in this respect will be remembered for a hundred years; if you don't, it will not have been worth the trouble.

"27. Distrust new talent, but don't fight it; hope that it peters out.

"28. Be gracious about letting yourself be photographed, but don't call the photographers; don't refuse to give autographs, but don't be peeved if you aren't asked for any. Homer left no letters or portraits, but Baudelaire left both. The essential things are transmitted through other papers.

"29. You keep a diary in order to explain yourself; are you so complicated? To justify yourself; is your conscience so severe? To project yourself into the future; do you consider yourself such an extraordinary person?

"30. Treat corporations with courtesy, because some day you might ap-

ply for a job in one; and with indifference, because you probably never will.

"31. Make up your mind not to be bothered by the success of your colleague, but admit that he will be bothered by yours. Shield yourself, out of self-love, from any suffering.

"32. Recognize talent in your enemy. If he has any, it's only just; if he doesn't, you will be showing generosity, and he won't get any more talented.

"33. Pride and humility make a good moral combination; the latter absolves us from our weaknesses and the former prevents us from acquiring more. As for writer-saints, it has to be supposed that they were canonized despite their literary pursuits.

"34. Be discreet. It's so much more comfortable!"

Answers to Quiz on Page 43

1. A knotted string used by the Incas for counting and keeping records
2. Guano
3. Rice
4. Cuzco
5. Alexander von Humboldt (1769-1859)
6. The Torre Tagle Palace
7. Copper
8. Iquitos
9. Fourth
10. University of San Marcos

ON THE ECONOMIC FRONT

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duction to be raised from the present figure of 450,000 tons of ingot steel to 710,000 tons. The new blast furnace itself was built in the United States with Volta Redonda steel. Incidentally, a bill pending in the Chamber of Deputies would reduce Brazilian exports of manganese by 20 per cent a year for five years. Under its terms, by 1958 all Brazilian manganese produced, much of which now goes to the United States, would be reserved for the Volta Redonda industry. . . . Under a new law, the company "Petrobras" (short for *Petroleos Brasileiros*) has been given a monopoly on all oil exploration and exploitation. It will be wholly Brazilian-owned, with the government holding 51 per cent of the stock and Brazilian private citizens the rest. All owners of motor vehicles will be obliged to contribute to the industry's development by subscribing capital in proportion to their vehicles' weight. The annual amount will run up to \$220 for Cadillacs, and as much as \$550 on motorboats. . . . President Vargas has submitted to Congress a plan for investing three billion cruzeiros (approximately 165 million dollars at the official rate) in development of the country's Northeast. Two billion would go into colonization programs, the rest to railroad extension.

¶ In Monclova, in the northern Mexican state of Coahuila, a coke-producing plant is under construction that will fill the nation's needs for this product when it enters production in 1954. It will have an annual capacity of about 450,000 tons.

Cruzeiro News

¶ Brazil has adopted new foreign exchange regulations that will alter the dollar value of the cruzeiro for many commodity transactions. Exporters, who had been receiving the official 18.38 cruzeiros for the dollars they earned, will get 23.38 cruzeiros per dollar for coffee sold and 28.38 for the proceeds of other exports. Certificates authorizing importers to buy dollars at the official rate from the Bank of Brazil are now sold by the government at auction. All commodities except wheat and newsprint, which still enjoy the official rate without extra charge, have been divided into five groups ranging from oil and other products that are considered essential down to automobiles, alcoholic beverages, and other items rated as dispensable luxuries. For the five controlled classes, exchange certificates are allocated so that most dollars go to the essential groups and very few are offered for use in the purchase of luxuries. Under this system, essential imports will be encouraged, and dollars for them will not be bid up nearly so high as the few allowed for unnecessary goods. The practical exchange rate will thus be the official rate plus the going price of exchange certificates for the particular commodity group. With announcement of the new regulations, cruzeiro quotations for the dollar on the free market shot up.

¶ The Finance Ministry has decreed that all Brazilian savings and insurance companies must deposit 25 per cent of their reserves in the National Economic Development Bank. This step is designed to help the program of railroad and port expansion and at the same time reduce the amount of money in circulation as a check on the rising inflation.